

Purchased 9-16-7

STOCK PURCHASE AGREEMENT

THIS AGREEMENT is entered on the 15th day of November 1972 between Eagle River Chemical Corporation, an Arkansas corporation (hereinafter referred to as "ERCC") and The Ansul Company, a Wisconsin corporation (hereinafter referred to as "Ansul").

WHEREAS, Ansul owns 66 2/3% of the issued and outstanding common stock of ERCC and 100% of issued and outstanding special stock of ERCC; and

WHEREAS, ERCC is desirous of purchasing said stock interests; and

WHEREAS, Ansul has agreed to sell and transfer said stock interest to ERCC.

NOW THEREFORE, the parties to this agreement hereby agree as follows.

Closing

The closing shall take place in Pensacola, Florida on Wednesday, November 15, 1972, which shall be the effective date of this agreement.

The Transaction

Ansul agrees to transfer to ERCC all its stock holdings in ERCC and to forgive all advances from Ansul to ERCC in being on the effective date of this agreement. ERCC agrees to transfer to Ansul

EXHIBIT A



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full right, title, and interest to all ERCC inventory (including raw materials and finished product) in being on the effective date of this agreement as shown on Exhibit A attached hereto and incorporated hereby in this agreement. Further, ERCC will execute and deliver to Ansul a promissory note in the principal amount of \$100,000.00 payable by ERCC to Ansul in three (3) equal annual installments bearing interest on the unpaid balance at the prime rate existing on the due date of each annual payment. The first payment under the said note to be due and payable on the 14th day of November 1973.

Representations and Warranties

A. Ansul represents and warrants that:

1. Ansul is a Wisconsin corporation in good standing.
2. The execution and delivery of this agreement by Ansul and the performance by it of all its obligations hereunder have been duly authorized by all necessary corporate action.
3. There will be no notes of indebtedness existing between Ansul and ERCC other than the \$100,000.00 note which is created through this agreement.
4. ERCC is an Arkansas corporation which, to the best of Ansul's beliefs, is duly organized and existing pursuant to the laws of that state.
5. The financial statements presented ERCC in connection with this transaction fairly present the financial condition of ERCC as

of the date of the statements and the results of operations for the period covered by the statements.

6. Said financial statements were prepared in accordance with generally accepted accounting principles consistently applied.

7. The ERCC stock hereby transferred is validly issued, fully paid and non-assessable and Ansul has full title, right and interest therein with full power of disposition according to its terms.

8. Performance of and compliance with the terms, provisions and conditions of this agreement do not and will not conflict with or result in any violation of any charter, by-law, mortgage, indenture, contract, agreement, instrument, franchise, permit, judgment, decree, order, statute, rule or regulation applicable to Ansul or to which it is a party; or require notification to or the consent of any public authority or exchange.

B. ERCC represents and warrants that:

1. The execution and delivery of this agreement by ERCC and the performance by it of all its obligations hereunder have been duly authorized by all necessary corporate action.

2. ERCC has been afforded opportunity to examine all the financial documents and the plant and equipment of ERCC, all to its satisfaction.

3. The inventory transferred hereby as set out in Exhibit A hereto is full and complete, that it has full right, title and interest

to said inventory and will, as of the effective date hereof, permit no lien or similar legal encumbrance to attach to said inventory nor use it as collateral for any loan, mortgage or the like.

4. The advances listed on Exhibit B hereto and forgiven by this agreement represent the complete indebtedness of ERCC to Ansul except for the promissory note in the amount of \$120,000.00 given Ansul in partial consideration for this agreement.

5. Performance of and compliance with the terms, provisions and conditions of this agreement do not and will not conflict with or result in any violation of any charter, by-law, mortgage, indenture, contract, agreement, instrument, franchise, permit, judgment, decree, order, statute, rule or regulation applicable to ERCC or to which it is a party; or require notification to or the consent of any public authority or exchange.

Documents

A. Ansul will provide ERCC with the following documents on closing:

1. Stock certificates representing 600 shares of the ordinary common stock of ERCC and 600 shares of special common stock of ERCC together with the required stock transfer powers.

B. ERCC will provide Ansul with the following documents on closing:

1. A letter certifying to Ansul that the ERCC shares purchased hereunder are being acquired for investment purposes and not with a view to the resale or distribution thereof.

2. A promissory note in the primary amount of \$100,000.00 payable in three (3) equal annual installments with interest on the unpaid balance at the prime rate in effect on each installment due date. The first annual installment to be due November 14, 1973.

3. A bill of sale covering all raw material and finished product inventory of ERCC on hand on the effective date, all as evidenced by Exhibit A attached hereto.

Finished Products

The finished products transferred hereby require reworking to put them in salable condition. ERCC agrees to provide free warehousing until said reworking operations are completed, unless sooner removed at the option of Ansul.

Expenses

Each party hereto shall bear the counsel fees and other expenses incurred by such party in connection with this agreement and the transactions contemplated.

Governing Law

This agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Sole Agreement

This agreement, together with the documents set out herein, constitutes the entire agreement of the parties and supersedes any

prior understandings, promises or agreements. Specifically cancelled hereby is a certain agreement entered on September 15, 1971 which organized ERCC in principal.

Confidentiality

The parties agree that insofar as legally possible, this agreement and documents furnished in connection therewith will be held in strict confidence. This shall not, however, prohibit either party from issuing normal press releases and similar releases pertaining to the general character of this transaction.

IN WITNESS WHEREOF, the undersigned parties hereto have duly executed and delivered this agreement in multiple counterparts each of which shall be deemed an original as of the date first above written.

EAGLE RIVER CHEMICAL CORPORATION

By *[Signature]*

ATTEST:

John Bengen

THE ANSUL COMPANY

By *[Signature]*

ATTEST:

[Signature]